IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.2 OF 2004

IN

COMPANY PETITION NO.273 OF 1998

Y.M.Deosthalee & Ors. ...Applicants

Versus

Mr.Sobhagyamangal Singhvi & Ors. ...Respondents

.....

Mr.D.D.Madan with Mr.K.B.Irani i/b Mulla & Mulla & Craigie Blunt & Caroe for Applicants.

Mr.Prakash Shinde i/b M.Dhruva & Co. for Respondent No.3.

Mrs.K.V.Gautam, Dy.Official Liquidator is present.

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CORAM: A.M.KHANWILKAR, J.

JULY 7, 2005.

P.C.

1. Heard Counsel for the parties.

2. This Application is resisted only by the Respondent No.3 to the limited extent that the

bonds in question should be made over to the rightful holder, as the same have not ben registered with the said Respondents so far. This stand can be discerned from para 13 of the Affidavit filed on behalf of the Respondent No.3 dated 24th March 2005. Representative of the Official Liquidator has no objection for granting declaration as prayed in terms of prayer clause (a) in favour of the Applicants for the stand taken by the Applicants in the affidavit in support of this Application.

3. Accordingly, in my opinion, it is appropriate to allow the Application in terms of prayer clauses (a) and (b), except the bracketed portion of prayer clause (b).

4. Insofar as the relief claimed in the bracketed portion, which is future interest, it will be open to the Applicants to take recourse to such other remedy, as may be permissible in law.

5. Application succeeds on the above terms. No order as to costs.

A.M.KHANWILKAR, J.